S-2236.2	
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SUBSTITUTE SENATE BILL 5737

State of Washington 58th Legislature 2003 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Benton and Prentice)

READ FIRST TIME 03/10/03.

- 1 AN ACT Relating to reporting abandoned property; and amending RCW
- 2 63.29.170 and 63.29.180.

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- 3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:
- 4 **Sec. 1.** RCW 63.29.170 and 1996 c 45 s 2 are each amended to read 5 as follows:
 - (1) A person holding property presumed abandoned and subject to custody as unclaimed property under this chapter shall report to the department concerning the property as provided in this section.
 - (2) The report must be verified and must include:
 - (a) Except with respect to travelers checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of property ((of the)) with a value of ((twenty five)) more than one hundred dollars or more presumed abandoned under this chapter;
 - (b) In the case of unclaimed funds of ((twenty five)) more than one hundred dollars or more held or owing under any life or endowment insurance policy or annuity contract, the full name and last known address of the insured or annuitant and of the beneficiary according to the records of the insurance company holding or owing the funds;

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(c) In the case of the contents of a safe deposit box or other safekeeping repository or in the case of other tangible property, a description of the property and the place where it is held and where it may be inspected by the department, and any amounts owing to the holder;

- (d) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, but items ((of)) with a value ((under twenty five)) of one hundred dollars or less each may be reported in the aggregate;
- (e) The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property; and
- (f) Other information the department prescribes by rule as necessary for the administration of this chapter.
- (3) If the person holding property presumed abandoned and subject to custody as unclaimed property is a successor to other persons who previously held the property for the apparent owner or the holder has changed his <u>or her</u> name while holding the property, ((he)) <u>the holder</u> shall file with ((his)) <u>the</u> report all known names and addresses of each previous holder of the property.
- (4) The report must be filed before November 1st of each year and shall include all property presumed abandoned and subject to custody as unclaimed property under this chapter that is in the holder's possession as of the preceding June 30th. On written request by any person required to file a report, the department may postpone the reporting date.
- (5) After May $1\underline{st}$, but before August $1\underline{st}$, of each year in which a report is required by this section, the holder in possession of property presumed abandoned and subject to custody as unclaimed property under this chapter shall send written notice to the apparent owner at ((his)) the last known address informing him or her that the holder is in possession of property subject to this chapter if:
- $((\frac{1}{2}))$ <u>(a)</u> The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate $(\frac{1}{2})$:
- $((\frac{(ii)}{(ii)}))$ (b) The claim of the apparent owner is not barred by the 37 statute of limitations $((\frac{1}{2}))$ and

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1 (((iii))) (c) The property has a value of ((seventy-five)) more 2 than one hundred dollars ((or more)).

- Sec. 2. RCW 63.29.180 and 1993 c 498 s 9 are each amended to read as follows:
- (1) The department shall cause a notice to be published not later than ((September)) November 1st, immediately following the report required by RCW 63.29.170 ((at least once a week for two consecutive weeks)) in a newspaper of general circulation in the county of this state in which is located the last known address of any person to be named in the notice. If no address is listed or the address is outside this state, the notice must be published in the county in which the holder of the property has its principal place of business within this state.
- 14 (2) The published notice must be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property" and contain:
 - (a) The names in alphabetical order and last known address, if any, of persons listed in the report and entitled to notice within the county as specified in subsection (1) of this section; and
 - (b) A statement that information concerning the property and the name and last known address of the holder may be obtained by any person possessing an interest in the property by addressing an inquiry to the department.
 - (3) The department is not required to publish in the notice any items of ((less than seventy-five)) one hundred dollars or less unless the department considers their publication to be in the public interest.
 - (4) Not later than September $1\underline{st}$, immediately following the report required by RCW 63.29.170, the department shall mail a notice to each person whose last known address is listed in the report and who appears to be entitled to property ((of the)) with a value of ((seventy five)) more than one hundred dollars ((or more)) presumed abandoned under this chapter and any beneficiary of a life or endowment insurance policy or annuity contract for whom the department has a last known address.
 - (5) The mailed notice must contain:
- 35 (a) A statement that, according to a report filed with the 36 department, property is being held to which the addressee appears 37 entitled; and

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(b) The name and last known address of the person holding the property and any necessary information regarding the changes of name and last known address of the holder.

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5 6 (6) This section is not applicable to sums payable on travelers checks, money orders, and other written instruments presumed abandoned under RCW 63.29.040.

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